



PRESS RELEASE

Icecat profit and revenues expanded in YH1 2019

Google and Amazon team up with Icecat. Peter Sol appointed as new CCO.

Amsterdam, July 29, 2019: The annual revenues of Icecat N.V. (NPEX:ICECAT) have increased by 6% over the first six months of 2018 to 4.45 million euro during this period. The gross profit increased markedly by 7%, and as also the operating expenses have marginally improved (by -1%), the EBT of Icecat improved sharply by 64% to 760K euro. This is the main factor for the strongly improved cash position by 24% to 4.2 million euro. A solid cash position has proven helpful in past acquisitions, and is instrumental for ongoing take-over conversations.

The growth of the business is picking up after a very slow start in the first months, and we expect this trend to continue during the rest of 2019. It seems that in the beginning of the year uncertainty whether a recession would materialize in major markets, played a role in delaying some ecommerce investments. This factor seems to have lessened during Q2. An internal factor is that Icecat focused on improving the profitability of all its activities, including bringing recent acquisitions to becoming EBT positive. The focus has now fully switched to speeding up organic growth of monthly (recurring) revenues to 10-20%.

In February, the take-over of reviews aggregator Testseek was realized. The impact on Icecat's annual figures is marginal. Reviews are a strategic content asset in services for key global clients like Intel, HP, and Microsoft.

Non-financial KPIs

Icecat has been selected by Amazon as certified content partner for its Vendor Central and by Google as certified content partner for its brand portal. Google made budget available for the second half of 2019 to invest in the integration of Icecat's Open Icecat product content into Google's ecosystem.

Icecat has again been nominated for the European Business Awards 2019. See <https://www.businessawardseurope.com/otw/entry/one-to-watch-2019/22917>

The product data sheet (PDS) production of Icecat has improved by 25% from 804,688 to almost 1 million new PDSs during the first six months of 2019, compared to the same period one year earlier. Icecat's database contains now 6.7 million PDSs, each available in around 50 languages. The team is working on further operational and technical measures to further improve PDS production and productivity.

An important new service introduction is Icecat's *free* Vendor Central, a Product Information Management (PIM) tool that retail clients of Icecat use to motivate their brand suppliers to enter product data directly. The Vendor Central is now pushed by leading retailers and distributors in Europe. It has already contributed to around 1% of Icecat's PDS production, a percentage that is expected to



increase quickly, and will contribute to the above-mentioned PDS productivity. See <https://iceclog.com/your-free-vendor-central-for-full-icecat-users/>

Board

Per September 1, Peter Sol is to be appointed for a period of two years as CCO. Peter Sol is already for 11 years active in Icecat as Senior Vendor Manager, and Manager of Icecat's Vendor Team. Before that he was active as Sales Director of Haier Europe, and Sales Manager of Aopen and IBM. "Peter has already risen to the CCO challenge of continued fast-growth, and we look forward to see him develop in this new role", says CEO Martijn Hoogeveen about this appointment.

In April, Sergey Shvets stepped back as CTO, to mitigate a (potential) conflict of interest, but continues to be involved as Technology Director and advisor.

The position of iMerge BV, a holding of CEO Martijn Hoogeveen, regarding depository receipts (DRs) has increased during this period to 286.205 DRs, namely:

- 29,991 DRs were acquired in behalf of Icecat from former Syndy B.V. shareholders, who called their put options as defined in the take-over agreement Syndy. The put options that were not called have now expired, so there is no further buy-back obligation present anymore regarding former Syndy shareholders.

Participation in Hatch marginally increased

The shareholding of Icecat in Hatch, the Where-To-Buy provider which is fast-growing, increased marginally by 1.3% to 44%, as the result of a small transaction with co-founder Kroese Beheer B.V., who stays on as CEO and as a main shareholder after the transaction. The relevant implications will be made visible in the 2019 annual report.

About Icecat NV

Icecat, listed on the NPEX stock exchange since 2017, is a profitable and fast-growing online publisher and syndicator of product information and product reviews for the global ecommerce market. Icecat operates worldwide for tens of thousands of platforms such as Amazon, Google, Alibaba, Rakuten, and hundreds of brands, including HP, Intel, Microsoft, Philips, Akzo, TomTom, DELL, Lego, L'Oréal and Akzo Nobel.

Icecat currently includes the subsidiaries Iceshop B.V., Syndy B.V., Icecat LLC (Icecat Ukraine) and Icecat Content Sourcing OÜ (Icecat Estonia) and the participation Hatch B.V. Icecat Ukraine and Icecat Estonia are responsible for the hiring of editor and software developer capacity and the issuance of the ICURY crypto coin. Iceshop and Syndy are specialists in e-commerce integrations and Product Information Management (PIM) solutions in the Tech and FMCG verticals respectively.

More information:



- Icecat YH1 2019 report: <https://iceclog.com/wp-content/uploads/2019/07/Icecat-N.V.-YH1-2019-report.pdf>
- Icecat's database: [Icecat.com](https://www.icecat.com)
- Icecat's listing at NPEX: <https://www.npex.nl/en/platform/icecat/company-profile>
- Other backgrounds: [iceclog.com](https://www.iceclog.com)
- The financial calendar for 2019: <https://iceclog.com/financial-calendar-icecat-n-v/>